

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<b>In re:</b>	)	<b>Chapter 11</b>
	)	
<b>W.R. GRACE &amp; CO., <u>et al.</u>,</b>	)	<b>Case No. 01-01139 (JKF)</b>
	)	
<b>Debtors.</b>	)	<b>(Jointly Administered)</b>
	)	

**EIGHTY-EIGHTH APPLICATION OF BLACKSTONE ADVISORY PARTNERS L.P.  
AS FINANCIAL ADVISOR TO W.R. GRACE & CO. AND AFFILIATES FOR  
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD OF MAY 1, 2010 THROUGH MAY 31, 2010**

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Name of Applicant:	Blackstone Advisory Partners L.P.	
Authorized to Provide Professional Services to:	Debtors	
Date of Retention Order:	June 22, 2001, effective April 2, 2001	
Period for which compensation and reimbursement is sought:	May 1, 2010 through May 31, 2010	
Amount of Compensation sought as actual, reasonable and necessary:	<u>Total</u> \$175,000.00	<u>(Holdback @ 20%)</u> (\$35,000.00)
Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$7,750.24	
Amount of Cash Payment Sought:	\$147,750.24	
This is a <u> x </u> monthly <u> </u> interim <u> </u> final application		

## Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	75,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	75,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	75,000.00	407.84	--	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	175,000.00	840.67	--	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	150,000.00	1,515.13	--	--
09/03/09	04/01/09 – 04/30/09	150,000.00	1,757.02	150,000.00	1,757.02	--	30,000.00
09/03/09	05/01/09 – 05/31/09	175,000.00	4,503.06	175,000.00	1,515.13	--	--
09/03/09	06/01/09 – 06/30/09	175,000.00	4,246.49	140,000.00	4,246.49	--	--
12/14/09	07/01/09 – 07/31/09	175,000.00	10,766.12	140,000.00	10,766.12	--	--
12/14/09	08/01/09 – 08/31/09	175,000.00	2,367.44	140,000.00	2,367.44	--	--
12/14/09	09/01/09 – 09/30/09	100,000.00	3,953.33	80,000.00	3,953.33	--	--
12/15/09	10/01/09 – 10/31/09	100,000.00	1,354.62	80,000.00	1,354.62	20,000.00	--
--	11/01/09 – 11/30/09	--	--	--	--	--	--
02/12/10	12/01/09 – 12/31/09	100,000.00	1,839.20	80,000.00	1,839.20	20,000.00	--
03/12/10	01/01/10 – 01/31/10	150,000.00	1,633.77	120,000.00	1,633.77	30,000.00	--
--	02/01/10 – 02/28/10	--	--	--	--	--	--
04/29/10	03/01/10 – 03/31/10	175,000.00	4,238.44	140,000.00	4,238.44	35,000.00	--
05/28/10	04/01/10 – 04/30/10	175,000.00	4,575.58	--	--	--	--

**Blackstone Advisory Partners L.P.**

June 22, 2010

Mr. Fred Festa  
 Chairman, President and Chief Executive Officer  
 W.R. Grace & Co.  
 7500 Grace Drive  
 Columbia, Maryland 21044

Monthly advisory fee for the period of May 1, 2010 through May 31, 2010:	\$	175,000.00
Less: 20% holdback pursuant to the Court's Administrative Order		(35,000.00)

Out-of-pocket expenses processed for the period through May 31, 2010:<sup>(1)</sup>

Airfare	\$	764.10	
Ground Transportation		2,177.26	
Meals		326.20	
Lodging		872.90	
Document Production		532.80	
Research		3,076.98	
			<u>7,750.24</u>
<b>Total Amount Due</b>	<b>\$</b>		<b><u>147,750.24</u></b>

**Please wire transfer funds to:**

JP Morgan Chase  
 One Chase Manhattan Plaza  
 New York, NY 10017  
 ABA# 021 000 021  
 Credit Account: Blackstone Advisory Partners L.P.  
 Account Receivable Dept. 16th Floor  
 Account # 066-287472

Invoice Number: 46925

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

**Blackstone Advisory Partners L.P.**  
 345 Park Avenue  
 New York, NY 10154  
 212 583-5000

**W.R. Grace & Co.**  
**Summary of Expenses**  
**Through May 31, 2010**  
**Invoice No. 46925**

	<b>GL Detail May-10</b>	<b>Total Expenses</b>
Airfare	\$ 764.10	\$ 764.10
Ground Transportation - Local Travel	86.46	86.46
Ground Transportation - Out-of-Town Travel	398.80	398.80
Ground Transportation - Railroad	1,692.00	1,692.00
Employee Meals	326.20	326.20
Lodging	872.90	872.90
Document Production	532.80	532.80
Internal Research	1,725.00	1,725.00
External Research - Dow Jones	391.76	391.76
External Research - Online Database	53.89	53.89
External Research - Reuters	906.33	906.33
	<b>\$ 7,750.24</b>	<b>\$ 7,750.24</b>
<b>Airfare</b>		<b>\$ 764.10</b>
<b>Ground Transportation</b>		<b>2,177.26</b>
<b>Meals</b>		<b>326.20</b>
<b>Lodging</b>		<b>872.90</b>
<b>Document Production</b>		<b>532.80</b>
<b>Research</b>		<b>3,076.98</b>
<b>Total Expenses</b>		<b>\$ 7,750.24</b>

**W.R. Grace & Co.  
Detail of Expenses Processed  
Through May 31, 2010  
Invoice No. 46925**

**Airfare**

Sperling (travel agency fee for booking of one-way flight to Washington, DC from Queens, NY on 03/23/10)	03/22/10	20.00	
Sperling (one-way coach class flight to Washington, DC from Queens, NY)	03/23/10	284.70	
Sperling (travel agency fee for booking of one-way flight to Queens, NY from Washington, DC on 04/14/10)	04/06/10	20.00	
Sperling (travel agency fee for booking of one-way flight to Boston, MA from Washington, DC on 04/16/10)	04/08/10	20.00	
Sperling (one-way coach class flight to Queens, NY from Washington, DC)	04/14/10	209.70	
Sperling (one-way coach class flight to Boston, MA from Baltimore, MD)	04/16/10	209.70	
	<b>Subtotal - Airfare</b>		<b>\$ 764.10</b>

**Ground Transportation - Local Travel**

Bradley (taxi to New York Penn Station from home)	04/23/10	9.96	
Bradley (taxi home from New York Penn Station)	04/23/10	15.20	
O'Connell (taxi to New York Penn Station from Blackstone)	04/22/10	14.60	
Pikula (weeknight taxi home from Blackstone after working late)	04/06/10	8.30	
Pikula (weeknight taxi home from Blackstone after working late)	04/08/10	7.80	
Pikula (weeknight taxi home from Blackstone after working late)	04/08/10	6.30	
Pikula (weeknight taxi home from Blackstone after working late)	04/12/10	8.70	
Sperling (weeknight taxi home from Blackstone after working late)	03/24/10	15.60	
	<b>Subtotal - Ground Transportation - Local Travel</b>		<b>86.46</b>

**Ground Transportation - Out-of-Town Travel**

O'Connell (taxi to client offices in Columbia, MD from hotel in Baltimore, MD)	04/23/10	65.00	
O'Connell (taxi to Baltimore Penn from client offices in Columbia, MD)	04/23/10	65.00	
Yamamoto (car to client offices in Columbia, MD from BWI station in Baltimore, MD)	04/23/10	134.40	
Yamamoto (car to BWI station in Baltimore, MD from client offices in Columbia, MD)	04/23/10	134.40	
	<b>Subtotal - Ground Transportation - Out-of-Town Travel</b>		<b>398.80</b>

**Ground Transportation - Railroad**

Bradley (round trip train travel to/from Baltimore, MD from/to New York, NY)	04/23/10	346.00	
O'Connell (travel agency fee for booking of round trip train travel to/from Baltimore, MD from/to New York, NY on 04/22 & 04/23/10)	04/21/10	40.00	
O'Connell (round trip train travel to/from Baltimore, MD from/to New York, NY)	04/22/10 & 04/23/10	432.00	
Schumacher (round trip train travel to/from Baltimore, MD from/to New York, NY)	04/21/10	346.00	
Sperling (travel agency fee for booking of one-way train travel to New York, NY from Baltimore, MD on 03/24/10)	03/22/10	20.00	
Sperling (one-way train travel to New York, NY from Baltimore, MD)	03/24/10	162.00	
Yamamoto (round trip train travel to/from Baltimore, MD from/to New York, NY)	04/21/10	346.00	
	<b>Subtotal - Ground Transportation - Railroad</b>		<b>1,692.00</b>

**Employee Meals**

Bonanno (1 working dinner meal while in Baltimore, MD)	04/15/10	30.45	
Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	05/24/10	25.00	
Bradley (1 working breakfast meal @ New York Penn Station)	04/23/10	6.12	
Bradley (1 working lunch meal while in Baltimore, MD)	04/23/10	10.44	
Bradley (1 working dinner meal @ BWI train station in Baltimore, MD)	04/23/10	11.25	
Pikula (1 weeknight working dinner meal @ Blackstone while working late)	04/05/10	19.75	
Pikula (1 weeknight working dinner meal @ Blackstone while working late)	04/06/10	25.00	
Pikula (1 weeknight working dinner meal @ Blackstone while working late)	04/08/10	23.55	
Pikula (1 weeknight working dinner meal @ Blackstone while working late)	04/09/10	7.94	
Pikula (1 weekend working lunch meal @ Blackstone)	04/10/10	6.25	
Pikula (1 weekend working dinner meal @ Blackstone)	04/10/10	25.00	
Pikula (1 weeknight working dinner meal @ Blackstone while working late)	04/12/10	10.25	
Schumacher (1 working meal @ Newark Airport in Newark, NJ)	04/23/10	5.15	
Sperling (1 working lunch meal while in Columbia, MD)	03/23/10	26.95	
Sperling (1 working breakfast meal @ hotel in Baltimore, MD)	03/24/10	14.95	
Sperling (1 working lunch meal @ BWI train station in Baltimore, MD)	03/24/10	19.50	
Sperling (1 working dinner meal while in Baltimore, MD)	04/15/10	30.45	
Sperling (1 working dinner meal while in Baltimore, MD)	04/16/10	28.20	
	<b>Subtotal - Employee Meals</b>		<b>326.20</b>

**Lodging**

O'Connell (1 day hotel stay in Baltimore, MD)	04/22/10 - 04/23/10	236.71	
Sperling (1 day hotel stay in Baltimore, MD)	03/23/10 - 03/24/10	231.65	
Sperling (2 day hotel stay in Baltimore, MD)	04/14/10 - 04/16/10	404.54	
	<b>Subtotal - Lodging</b>		<b>872.90</b>

**Document Production**

Pikula (216 color photocopies calculated @ a rate of \$0.36 per page)	05/03/10	77.76	
Pikula (555 color photocopies calculated @ a rate of \$0.36 per page)	05/21/10	199.80	
Wu (344 color photocopies calculated @ a rate of \$0.36 per page)	05/21/10	123.84	
Yamamoto (105 color photocopies calculated @ a rate of \$0.36 per page)	05/12/10	37.80	
Yamamoto (260 color photocopies calculated @ a rate of \$0.36 per page)	05/19/10	93.60	
	<b>Subtotal - Document Production</b>		<b>532.80</b>

**Internal Research**

Pikula (online data research)	05/10/10	701.25	
Pikula (online data research)	05/17/10	911.25	
Pikula (online data research)	05/24/10	112.50	
	<b>Subtotal - Internal Research</b>		<b>1,725.00</b>

**External Research - Dow Jones**

Pikula (online data research)	05/23/10 - 05/29/10	391.76	
	<b>Subtotal - External Research - Dow Jones</b>		<b>391.76</b>

**External Research - Online Database**

de Almeida (retrieved documents from Court docket via P.A.C.E.R.)	01/11/10	2.40	
de Almeida (retrieved documents from Court docket via P.A.C.E.R.)	02/03/10	4.00	
de Almeida (retrieved documents from Court docket via P.A.C.E.R.)	02/05/10	6.08	

**W.R. Grace & Co.**  
**Detail of Expenses Processed**  
**Through May 31, 2010**  
**Invoice No. 46925**

de Almeida (retrieved documents from Court docket via P.A.C.E.R.)  
 Sperling (in-room internet access @ hotel in Baltimore, MD re: online data research)  
 Sperling (in-room internet access @ hotel in Baltimore, MD re: online data research)  
 Sperling (in-room internet access @ hotel in Baltimore, MD re: online data research)

03/10/10	2.56	
03/23/10	12.95	
04/14/10	12.95	
04/15/10	12.95	
<b>Subtotal - External Research - Online Database</b>		<b>53.89</b>

External Research - Reuters  
 Yamamoto (online data research)  
 Yamamoto (online data research)  
 Yamamoto (online data research)  
 Yamamoto (online data research)

05/02/10 - 05/08/10	67.69	
05/09/10 - 05/15/10	342.23	
05/16/10 - 05/22/10	188.85	
05/23/10 - 05/29/10	307.56	
<b>Subtotal - External Research - Reuters</b>		<b>906.33</b>
<b>Total Expenses</b>		<b>\$ 7,750.24</b>

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**SUMMARY OF HOURS FOR THE PERIOD OF**  
**MAY 1, 2010 THROUGH MAY 31, 2010**

Professional	Title	Hours
David Bradley	Senior Managing Director	15.0
Jamie O'Connell	Managing Director	16.7
Patrick Schumacher	Managing Director	36.5
Chris Yamamoto	Associate	73.6
Matthew Bonanno	Associate	22.0
Jonathan Kaufman	Associate	17.4
Michael Sperling	Analyst	26.3
Katie Wu	Analyst	85.0
Nikola Pikula	Analyst	228.5
<b>Total</b>		<b><u>521.0</u></b>



**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2010 THROUGH MAY 31, 2010**

Professional	Date	Hours	Category	Explanation
Nikola Pikula	05/01/10	4.0	Business Analysis	Analysis of comparable companies
Nikola Pikula	05/02/10	8.0	Business Analysis	Analysis of comparable companies
Nikola Pikula	05/03/10	1.0	Business Analysis	Analysis of comparable companies
Nikola Pikula	05/04/10	2.0	Business Analysis	Analysis of comparable companies
Katie Wu	05/05/10	2.0	Business Analysis	Model refinement on Davison division
Nikola Pikula	05/05/10	8.0	Business Analysis	Analysis of comparable companies
Chris Yamamoto	05/06/10	1.0	Business Analysis	Analysis of comparable companies
Katie Wu	05/06/10	2.5	Business Analysis	Model refinement on Davison division
Nikola Pikula	05/06/10	13.0	Business Analysis	Analysis of comparable companies
Nikola Pikula	05/07/10	12.5	Business Analysis	Analysis of comparable companies
Nikola Pikula	05/08/10	10.5	Business Analysis	Analysis of comparable companies
Nikola Pikula	05/09/10	11.5	Business Analysis	Analysis of comparable companies
Katie Wu	05/10/10	2.5	Business Analysis	Model refinement on Construction division
Nikola Pikula	05/10/10	3.0	Business Analysis	Prepare draft presentation
Patrick Schumacher	05/10/10	3.0	Business Analysis	Prepare materials for GCP management discussion
Patrick Schumacher	05/10/10	3.0	Business Analysis	Prepare materials for Davison management discussion
Chris Yamamoto	05/11/10	1.0	Business Analysis	Analysis of comparable companies
Katie Wu	05/11/10	2.0	Business Analysis	Model refinement on Construction division
Nikola Pikula	05/11/10	10.0	Business Analysis	Prepare draft presentation
Chris Yamamoto	05/12/10	2.0	Business Analysis	Draft presentation materials
Nikola Pikula	05/12/10	11.5	Business Analysis	Prepare draft presentation
Patrick Schumacher	05/12/10	0.5	Business Analysis	Call with counsel
Chris Yamamoto	05/13/10	3.0	Business Analysis	Financial analysis of comparable companies
Katie Wu	05/13/10	3.5	Business Analysis	Model refinement on Construction division
Nikola Pikula	05/13/10	12.0	Business Analysis	Analysis of comparable companies
Chris Yamamoto	05/14/10	5.0	Business Analysis	Financial analysis of comparable companies and financial modeling
Chris Yamamoto	05/14/10	0.2	Business Analysis	Call with Michael Brown of Grace
Nikola Pikula	05/14/10	13.0	Business Analysis	Analysis of comparable companies
Chris Yamamoto	05/15/10	2.0	Business Analysis	Financial analysis of comparable companies and financial modeling
Nikola Pikula	05/15/10	10.0	Business Analysis	Analysis of comparable companies
Chris Yamamoto	05/16/10	2.0	Business Analysis	Financial analysis of comparable companies and financial modeling
Nikola Pikula	05/16/10	9.0	Business Analysis	Analysis of comparable companies
Chris Yamamoto	05/17/10	0.4	Business Analysis	Call with Michael Brown
Chris Yamamoto	05/17/10	5.0	Business Analysis	Financial analysis of comparable companies and financial modeling
Katie Wu	05/17/10	4.5	Business Analysis	Model refinement and roll-up for consolidated Grace
Nikola Pikula	05/17/10	8.5	Business Analysis	Analysis of comparable companies
Chris Yamamoto	05/18/10	3.0	Business Analysis	Financial analysis of comparable companies and financial modeling
Katie Wu	05/18/10	3.0	Business Analysis	Model refinement and roll-up for consolidated Grace
Nikola Pikula	05/18/10	10.0	Business Analysis	Analysis of comparable companies
Chris Yamamoto	05/19/10	5.0	Business Analysis	Financial analysis of comparable companies and financial modeling
David Bradley	05/19/10	1.0	Business Analysis	GCP meeting prep
Katie Wu	05/19/10	3.5	Business Analysis	Model refinement and roll-up for consolidated Grace
Nikola Pikula	05/19/10	6.0	Business Analysis	Prepare draft presentation
Chris Yamamoto	05/20/10	1.5	Business Analysis	Meeting with GCP management

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2010 THROUGH MAY 31, 2010**

Professional	Date	Hours	Category	Explanation
David Bradley	05/20/10	1.5	Business Analysis	Meeting with GCP management
Jamie O'Connell	05/20/10	1.8	Business Analysis	Meeting with GCP management regarding business update
Katie Wu	05/20/10	10.5	Business Analysis	Model refinement and roll-up for consolidated Grace
Nikola Pikula	05/20/10	8.0	Business Analysis	Prepare draft presentation
Patrick Schumacher	05/20/10	1.5	Business Analysis	Meeting with GCP management
Chris Yamamoto	05/21/10	2.0	Business Analysis	Modeling meeting with Michael Brown
David Bradley	05/21/10	1.0	Business Analysis	Davison meeting prep
Katie Wu	05/21/10	2.0	Business Analysis	Modeling meeting with Michael Brown
Nikola Pikula	05/21/10	7.0	Business Analysis	Prepare draft presentation
Patrick Schumacher	05/21/10	2.0	Business Analysis	Modeling meeting with management
Nikola Pikula	05/22/10	10.0	Business Analysis	Analysis of comparable companies
Nikola Pikula	05/23/10	4.0	Business Analysis	Prepare draft presentation
Chris Yamamoto	05/24/10	1.5	Business Analysis	Meeting with Davison management
David Bradley	05/24/10	1.5	Business Analysis	Meeting with Davison management
Jonathan Kaufman	05/24/10	2.2	Business Analysis	Meeting with Davison management regarding business update
Katie Wu	05/24/10	7.5	Business Analysis	Model refinement on Davison and Construction divisions
Matthew Bonanno	05/24/10	2.2	Business Analysis	Meeting with Davison management regarding business update
Nikola Pikula	05/24/10	8.0	Business Analysis	Prepare draft presentation
Patrick Schumacher	05/24/10	1.5	Business Analysis	Meeting with Davison management
Chris Yamamoto	05/25/10	6.0	Business Analysis	Draft presentation materials
Katie Wu	05/25/10	6.0	Business Analysis	Valuation analysis
Nikola Pikula	05/25/10	8.0	Business Analysis	Prepare draft presentation
Chris Yamamoto	05/26/10	5.0	Business Analysis	Draft presentation materials
Katie Wu	05/26/10	12.0	Business Analysis	Valuation analysis
Nikola Pikula	05/26/10	9.0	Business Analysis	Prepare draft presentation
Chris Yamamoto	05/27/10	6.0	Business Analysis	Draft presentation materials
Chris Yamamoto	05/27/10	2.0	Business Analysis	Valuation review with P. Schumacher
Katie Wu	05/27/10	5.5	Business Analysis	Valuation analysis
Nikola Pikula	05/27/10	5.0	Business Analysis	Prepare draft presentation
Patrick Schumacher	05/27/10	3.0	Business Analysis	Draft presentation materials
Patrick Schumacher	05/27/10	2.0	Business Analysis	Valuation review with C. Yamamoto
Chris Yamamoto	05/28/10	2.0	Business Analysis	Draft presentation materials
Katie Wu	05/28/10	8.0	Business Analysis	Valuation analysis
Nikola Pikula	05/28/10	3.0	Business Analysis	Prepare draft presentation
Patrick Schumacher	05/28/10	3.0	Business Analysis	Draft presentation materials
Chris Yamamoto	05/29/10	3.0	Business Analysis	Draft presentation materials
Katie Wu	05/29/10	3.5	Business Analysis	Valuation analysis
Patrick Schumacher	05/29/10	2.0	Business Analysis	Draft presentation materials
Katie Wu	05/30/10	1.5	Business Analysis	Valuation analysis
Nikola Pikula	05/31/10	3.0	Business Analysis	Prepare draft presentation
		<u>399.8</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2010 THROUGH MAY 31, 2010**

Professional	Date	Hours	Category	Explanation
Michael Sperling	05/05/10	0.3	Claims Analysis Objection/Resolution	Discussions w/ BMC re: claims database
Michael Sperling	05/06/10	0.2	Claims Analysis Objection/Resolution	Discussions w/ BMC re: claims database
Michael Sperling	05/07/10	1.8	Claims Analysis Objection/Resolution	Claims analysis
Michael Sperling	05/10/10	0.7	Claims Analysis Objection/Resolution	Discussions w/ BMC re: claims database
Michael Sperling	05/10/10	0.3	Claims Analysis Objection/Resolution	Discussions w/ S. Scarlis re: claims database
Michael Sperling	05/14/10	0.4	Claims Analysis Objection/Resolution	Discussions w/ BMC re: claims database
Michael Sperling	05/26/10	1.3	Claims Analysis Objection/Resolution	Claims analysis
Michael Sperling	05/27/10	2.8	Claims Analysis Objection/Resolution	Claims analysis
		<u>7.8</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2010 THROUGH MAY 31, 2010**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	05/11/10	0.2	Committee	Project Oly correspondence
Matthew Bonanno	05/11/10	0.6	Committee	Correspondence related to Project Oly
Matthew Bonanno	05/11/10	1.4	Committee	Financial review and correspondence related to pension analytics
Michael Sperling	05/11/10	0.3	Committee	Discussion w/ Capstone re: diligence requests
Matthew Bonanno	05/12/10	0.2	Committee	Handle committee information request related to Project Oly
Jamie O'Connell	05/14/10	0.2	Committee	Review correspondence regarding committee information request
Michael Sperling	05/25/10	1.3	Committee	Review Capstone diligence questions
Jonathan Kaufman	05/26/10	0.3	Committee	Call with M. Brown to discuss Capstone diligence requests
Michael Sperling	05/26/10	0.3	Committee	Call with M. Brown to discuss Capstone diligence requests
		<u>4.8</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2010 THROUGH MAY 31, 2010**

Professional	Date	Hours	Category	Explanation
Matthew Bonanno	05/12/10	0.5	Fee Applications	Review Blackstone April hours
Jamie O'Connell	05/15/10	1.1	Fee Applications	Review thirty-second quarterly interim fee application
Jamie O'Connell	05/24/10	0.7	Fee Applications	Prepare monthly fee statement
		<u>2.3</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
MAY 1, 2010 THROUGH MAY 31, 2010**

Professional	Date	Hours	Category	Explanation
Michael Sperling	05/03/10	0.2	Financing	Call w/ B. Chiu regarding forecast
Michael Sperling	05/04/10	2.3	Financing	Financial model analysis
Jamie O'Connell	05/05/10	1.5	Financing	Conference call with management and banks re: rating agency presentation
Matthew Bonanno	05/05/10	0.3	Financing	Review financial analysis with M. Sperling
Michael Sperling	05/05/10	0.3	Financing	Review financial analysis with M. Bonanno
Jonathan Kaufman	05/06/10	1.5	Financing	Conference call with management and banks re: rating agency presentation
Matthew Bonanno	05/06/10	0.8	Financing	Pre meeting with banks re: ratings agency presentation
Matthew Bonanno	05/06/10	1.5	Financing	Conference call with management and banks re: rating agency presentation
Michael Sperling	05/06/10	0.8	Financing	Pre meeting with banks re: ratings agency presentation
Michael Sperling	05/06/10	1.5	Financing	Conference call with management and banks re: rating agency presentation
Michael Sperling	05/07/10	0.3	Financing	Discussion w/ B. Chiu re: 1Q Business Review
Jonathan Kaufman	05/10/10	1.0	Financing	Term sheet markup review
Jamie O'Connell	05/11/10	0.6	Financing	Review draft exit financing term sheet
Michael Sperling	05/12/10	1.4	Financing	Financial model analysis
Michael Sperling	05/13/10	1.7	Financing	Financial model analysis
Jamie O'Connell	05/14/10	0.1	Financing	Call with A. Gregory regarding exit financing
Michael Sperling	05/14/10	0.9	Financing	Financial model analysis
Jamie O'Connell	05/16/10	0.4	Financing	Review draft exit financing term sheet
Jamie O'Connell	05/18/10	0.5	Financing	Review draft exit financing term sheet with J. Kaufman
Jamie O'Connell	05/18/10	0.1	Financing	Call with E. Filon regarding exit financing
Jamie O'Connell	05/18/10	0.7	Financing	Call with counsel regarding exit financing
Jonathan Kaufman	05/18/10	0.5	Financing	Review draft exit financing term sheet with J. O'Connell
Jonathan Kaufman	05/18/10	0.7	Financing	Call with counsel regarding exit financing
Matthew Bonanno	05/18/10	0.1	Financing	Call with E. Filon regarding exit financing
Michael Sperling	05/18/10	0.7	Financing	Call with counsel regarding exit financing
Michael Sperling	05/19/10	1.3	Financing	Review of financial presentation
Michael Sperling	05/19/10	0.3	Financing	Model discussion w/ B. Chiu
Michael Sperling	05/20/10	2.0	Financing	Financial model analysis
Jamie O'Connell	05/21/10	0.3	Financing	Status update
Jamie O'Connell	05/21/10	0.2	Financing	Call with M. Conron and J. Kaufman regarding exit financing
Jonathan Kaufman	05/21/10	0.2	Financing	Call with M. Conron and J. O'Connell regarding exit financing
Michael Sperling	05/21/10	1.3	Financing	Financial model analysis
Jamie O'Connell	05/22/10	0.2	Financing	Correspondence to management and counsel regarding exit financing
Jamie O'Connell	05/24/10	0.1	Financing	Correspondence with M. Conron regarding exit financing
Jamie O'Connell	05/24/10	0.1	Financing	Correspondence with Goldman regarding exit financing
Jamie O'Connell	05/24/10	0.4	Financing	Call with management, counsel and Goldman regarding exit financing
Jonathan Kaufman	05/24/10	3.5	Financing	Meetings with management regarding exit financing and process
Matthew Bonanno	05/24/10	5.5	Financing	Meetings with management regarding exit financing and process
Michael Sperling	05/24/10	0.8	Financing	Review of financing presentation
Matthew Bonanno	05/25/10	0.4	Financing	Call with E. Filon regarding exit financing
Matthew Bonanno	05/25/10	1.2	Financing	Review of financing presentation
Matthew Bonanno	05/26/10	0.7	Financing	Call with Goldman regarding financing presentation
Matthew Bonanno	05/26/10	0.6	Financing	Review of financing presentation

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2010 THROUGH MAY 31, 2010**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	05/27/10	1.5	Financing	Conference call with management and counsel regarding exit financing
Jonathan Kaufman	05/27/10	1.5	Financing	Conference call with management and counsel regarding exit financing
Michael Sperling	05/27/10	0.8	Financing	Financial model analysis
		<u>43.3</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**MAY 1, 2010 THROUGH MAY 31, 2010**

Professional	Date	Hours	Category	Explanation
Chris Yamamoto	05/20/10	2.5	Non-Working Travel Time	Travel to GCP (Boston)
Chris Yamamoto	05/20/10	2.5	Non-Working Travel Time	Travel from GCP (Boston)
David Bradley	05/20/10	2.5	Non-Working Travel Time	Travel to GCP (Boston)
David Bradley	05/20/10	2.5	Non-Working Travel Time	Travel from GCP (Boston)
Jamie O'Connell	05/20/10	3.0	Non-Working Travel Time	Travel from New York to Cambridge, MA
Jamie O'Connell	05/20/10	3.0	Non-Working Travel Time	Travel from Cambridge, MA to New York
Patrick Schumacher	05/20/10	2.5	Non-Working Travel Time	Travel to GCP (Boston)
Patrick Schumacher	05/20/10	2.5	Non-Working Travel Time	Travel from GCP (Boston)
Chris Yamamoto	05/21/10	2.0	Non-Working Travel Time	Travel to Grace (Maryland)
Chris Yamamoto	05/21/10	3.0	Non-Working Travel Time	Travel from Grace (Maryland)
Katie Wu	05/21/10	2.0	Non-Working Travel Time	Travel to Grace (Maryland)
Katie Wu	05/21/10	3.0	Non-Working Travel Time	Travel from Grace (Maryland)
Patrick Schumacher	05/21/10	2.0	Non-Working Travel Time	Travel to Grace (Maryland)
Patrick Schumacher	05/21/10	3.0	Non-Working Travel Time	Travel from Grace (Maryland)
Chris Yamamoto	05/24/10	2.0	Non-Working Travel Time	Travel to Grace (Maryland)
Chris Yamamoto	05/24/10	3.0	Non-Working Travel Time	Travel from Grace (Maryland)
David Bradley	05/24/10	2.0	Non-Working Travel Time	Travel to Grace (Maryland)
David Bradley	05/24/10	3.0	Non-Working Travel Time	Travel from Grace (Maryland)
Jonathan Kaufman	05/24/10	3.0	Non-Working Travel Time	Travel from New York to Columbia, MD
Jonathan Kaufman	05/24/10	3.0	Non-Working Travel Time	Travel from Maryland to New York
Matthew Bonanno	05/24/10	3.0	Non-Working Travel Time	Travel from NYC to Columbia, MD
Matthew Bonanno	05/24/10	3.0	Non-Working Travel Time	Travel from Columbia, MD to NYC
Patrick Schumacher	05/24/10	2.0	Non-Working Travel Time	Travel to Grace (Maryland)
Patrick Schumacher	05/24/10	3.0	Non-Working Travel Time	Travel from Grace (Maryland)
		<u>63.0</u>		